

**STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION**

The Lower Electric, LLC)	
Application for Certificate of)	Docket No. 04-0118
Service Authority under Section)	
16-115 of the Public Utilities Act.)	

RESPONSE OF LOWER ELECTRIC, LLC TO ALJ JULY 16, 2004 RULING

On July 16, 2004, the Administrative Law Judge entered a ruling requiring the following:

2. Lower Electric should submit the ratings agency report that presents the long-term obligation rating of the financial institution extending the credit pursuant to Section 451.220(a)(4)(C)(ii).

Attached to this Response as Attachment 9 is a copy of the current Moody's Ratings Report of LaSalle Bank N A, the issuer of the Letter of Credit relied upon by Lower Electric LLC in its application in this proceeding.



Dated: July 19, 2004

Respectfully submitted,


LOWER ELECTRIC LLC

By: /s/ Stephen J. Moore
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	<i>Report Type</i>	<i>Date</i>	<i>Title</i>
--	Banking Statistics	10 MAY 2004	LASALLE BK NA
--	Rating Action	12 SEP 2002	MOODY'S LOWERS TO Aa3 FROM Aa2 THE LONG-TERM DEBT AND DEPOSIT RATINGS OF ABN AMRO N.V. AND LOWERS TO B FROM B+ ITS FINANCIAL STRENGTH RATING. DEBT AND DEPOSIT RATINGS ON THE BANK'S US SUBSIDIARIES, LaSALLE BANK NA AND STANDARD FEDERAL BANK NA, CONFIRMED A
--	Rating Action	22 MAY 2002	MOODY'S PLACES ON REVIEW FOR POSSIBLE DOWNGRADE THE Aa2 LONG-TERM RATING OF ABN AMRO AND ITS B+ FINANCIAL STRENGTH RATING. THE Aa3/B RATINGS OF THE BANK'S US ENTITIES ARE ALSO PUT ON REVIEW FOR POSSIBLE DOWNGRADE
--	Rating Action	8 MAR 2001	MOODY'S ISSUES REFINEMENTS OF FINANCIAL STRENGTH RATINGS FOR U.S. BANKS TO REFLECT NEW CATEGORIES AND REVISED DEFINITIONS
--	Rating Action	27 AUG 1999	MOODY'S CONFIRMS THE Aa2/B+ RATINGS OF ABN AMRO FOLLOWING ITS PROPOSED ACQUISITION OF DUTCH PROPERTY DEVELOPMENT COMPANY BOUWFONDS; MAINTAINS ITS NEGATIVE OUTLOOK ON ABN AMRO'S RATINGS
--	Summary Opinion	1 MAR 1999	LASALLE BANK N.A.
--	Opinion Update	12 FEB 1999	LASALLE BANK N.A.
--	Rating Action	8 JUL 1998	MOODY'S REVIEWS FOR POSSIBLE DOWNGRADE ABN-AMRO'S LONG-TERM RATINGS (SENIOR AT Aa1) AND ITS A FINANCIAL STRENGTH RATING, FOLLOWING THE BANK'S ANNOUNCEMENT THAT IT PLANS TO ACQUIRE BANCO REAL (BRAZIL)
--	Rating Action	26 JUL 1996	MOODY'S UPGRADES RATINGS OF EUROPEAN AMERICAN BANK AND LASALLE NATIONAL BANK FOR LONG-TERM DEPOSITS TO Aa3
--	Rating Action	27 JUL 1995	MOODY'S ASSIGNS FINANCIAL STRENGTH RATINGS TO 288 U.S. BANKS

Issuer Details

Ticker: ABN
Domicile: UNITED STATES
Previous Name: LASALLE NATIONAL BANK

Broad Industry: BANKING
Specific Industry: U.S. BANK

Analyst Information

Analyst: Michael Mascarenhas
Backup Analyst: Rosemarie Conforte
Managing Director: Gregory W. Bauer
Rating Group: Financial Institutions


[▶Contact Moody's](#)

Rating Information

Long Term Rating: Aa3, Jul 26 1996 , LT Issuer Rating
ST Most Recent Rating: P-1, May 28 1991 , ST OSO
Outlook: Stable, 15 NOV 2003
Watchlist Status: No
Direction:
Date:

Current Rating List

21 records

 <i>Debt Id</i>	<i>Class</i>	<i>Curr</i>	<i>Rating</i>	<i>Date</i>	<i>Action</i>	<i>Watch Direction/Date</i>
51802GDN4	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GEB9	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GEC7	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GEH6	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GEW3	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GFC6	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GFD4	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
51802GFT9	Senior Unsecured	USD	Aa3	2 SEP 1997	Assign	No
	Senior Unsecured Bank Note Program	USD	Aa3	18 OCT 1996	Assign	No
	Senior Unsecured Bank Note Program	USD	Aa3	21 APR 1998	Assign	No
	Senior Unsecured Bank Note Program	USD	Aa3	12 FEB 1999	Assign	No
	Senior Unsecured Bank Note Program	USD	Aa3	2 OCT 2001	Assign	No
	LT Deposit Note/CD Program	USD	Aa3	26 JUL 1996	Upgrade	No

	LT OSO	Aa3	26 JUL 1996	Upgrade	No
	LT Issuer Rating	Aa3	26 JUL 1996	Upgrade	No
	Bank Financial Strength	B-	12 SEP 2002	Downgrade	No
	ST Bank Note USD Program	P-1	18 OCT 1996	Assign	No
	ST Bank Note USD Program	P-1	21 APR 1998	Assign	No
	ST Bank Note USD Program	P-1	12 FEB 1999	Assign	No
	ST Deposit Note/CD Program	P-1	28 MAY 1991	Assign	No
	ST OSO	P-1	28 MAY 1991	Assign	No

[Back to Top](#)



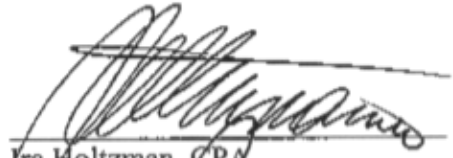
Moody's Investors Service

A leading provider of independent credit ratings, research and financial information to the capital markets.

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19 JUL 2004, 14:38 Eastern Time

VERIFICATION

Ira Holtzman, being first duly sworn, deposes and says that he is Co-Managing Member of Lower Electric, LLC, that he has read the foregoing Response of Lower Electric, LLC to ALJ July 16, 2004 Ruling, and that the statements contained in the Response and the attachments are true, correct and complete to the best of his knowledge, information and belief.



Ira Holtzman, CPA
Co-Managing Member
Lower Electric, LLC

Subscribed and sworn before me this 19 day of July, 2004.



CERTIFICATE OF SERVICE

I hereby certify that a copy of the Response of Lower Electric, LLC to ALJ July 16, 2004 Ruling has been served upon the parties listed below on the 19th day of July 2004, by electronic mail.

/s/ Stephen J. Moore

Michael L. Wallace,
Administrative Law Judge
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